

Ref : LAW 66/11/02

10 November 2023

Subject: Clarification of 3Q2023 Operating Result  
To : President The Stock Exchange of Thailand

Prinsiri Public Company Limited (Prin) would like to clarify the company and its subsidiaries operating results for three-month and nine-month periods ended 30 Sep 2023 as follows:

**Comparison of profit and loss between three-month period ended Sep 2023 and Sep 2022**

**Unit: million baht**

Profit and Loss Statement	2023		2022		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	539.45	96.63	607.19	97.09	(67.74)	(11.16)
Rental and services	9.19	1.65	9.19	1.47	0.00	0.00
Other income	9.65	1.73	8.99	1.44	0.66	7.34
<b>Total revenues</b>	<b>558.29</b>	<b>100.00</b>	<b>625.37</b>	<b>100.00</b>	<b>(67.08)</b>	<b>(10.73)</b>
Cost of sales of real estate	308.55	57.20	358.22	59.00	(49.67)	(13.86)
Cost of rental and services	9.53	1.71	8.22	1.32	1.30	15.83
<b>Total cost of sales</b>	<b>318.08</b>	<b>56.97</b>	<b>366.44</b>	<b>58.60</b>	<b>(48.36)</b>	<b>(13.20)</b>
<b>Selling and Administrative expenses</b>						
Selling expenses	47.44	8.50	43.78	7.00	3.66	8.35
Administrative expenses	75.93	13.60	77.20	12.34	(1.27)	(1.64)
<b>Total selling and Administrative expenses</b>	<b>123.37</b>	<b>22.10</b>	<b>120.98</b>	<b>19.35</b>	<b>2.39</b>	<b>1.98</b>
Finance costs-interest expenses	30.99	5.55	28.46	4.55	2.53	8.88
Share of loss from investment in associates under equity method	0.77	0.14	0.64	0.10	0.13	22.62
Income tax	19.02	3.41	24.82	3.97	(5.80)	(23.38)
<b>Profit(Loss) for the period</b>	<b>66.06</b>	<b>11.83</b>	<b>84.03</b>	<b>13.44</b>	<b>(17.97)</b>	<b>(21.39)</b>

Remark: The percentage in the statement of comprehensive income is derived from total revenue, while the percentage of the cost of real estate sales is only related to income from real estate sales.

## Comparison of profit and loss between nine-month period ended Sep 2023 and Sep 2022

Unit: million baht

Profit and Loss Statement	2023		2022		In(De)crease	
	Amount	%	Amount	%	Amount	%
Sales of real estate	1,760.26	97.26	1,766.95	97.15	(6.69)	(0.38)
Rental and services	27.58	1.52	27.58	1.52	0.00	0.00
Other income	21.96	1.21	24.27	1.33	(2.31)	(9.51)
<b>Total revenues</b>	<b>1,809.80</b>	<b>100.00</b>	<b>1,818.80</b>	<b>100.00</b>	<b>(9.00)</b>	<b>(0.49)</b>
Cost of sales of real estate	1,056.46	60.02	999.82	56.58	56.64	5.67
Cost of rental and services	27.67	1.53	24.67	1.36	2.99	12.14
<b>Total cost of sales</b>	<b>1,084.13</b>	<b>59.90</b>	<b>1,024.49</b>	<b>56.33</b>	<b>59.64</b>	<b>5.82</b>
<b>Selling and Administrative expenses</b>						
Selling expenses	148.17	8.19	126.38	6.95	21.79	17.24
Administrative expenses	215.47	11.91	223.84	12.31	(8.37)	(3.73)
<b>Total selling and Administrative expenses</b>	<b>363.64</b>	<b>20.09</b>	<b>350.22</b>	<b>19.26</b>	<b>13.43</b>	<b>3.83</b>
Finance costs-interest expenses	98.04	5.42	76.97	4.23	21.07	27.35
Share of loss from investment in associates under equity method	1.97	0.11	1.95	0.11	0.02	1.16
Income tax	59.30	3.28	80.85	4.45	(21.55)	(26.65)
<b>Profit(Loss) for the period</b>	<b>202.72</b>	<b>11.20</b>	<b>284.32</b>	<b>15.63</b>	<b>(81.60)</b>	<b>(28.70)</b>

Remark: The percentage in the statement of comprehensive income is derived from total revenue, while the percentage of the cost of real estate sales is only related to income from real estate sales.

## Total Revenue

For 3Q2023, the Company and its subsidiaries generated total revenue of 558.29 million baht, which was a decrease of 67.08 million baht or 10.73% decrease from 3Q2022. The main reason for the decrease in real estate sales of 67.74 million baht.

For 9M2023, the Company and its subsidiaries generated total revenue of 1,809.80 million baht, a decrease of 9.00 million baht or a 0.49% decrease from 9M2022. Revenue from sales of real estate was 1,760.26 million baht, a decrease of 6.69 million baht or 0.38% from 9M2022.

## Revenue from sale of real estate by products:

For : three month period ended Sep 2023 and 2022

Unit: million baht

Products	2023	2022	In(De)crease	
			Amount	%
Townhouse	389.94	279.52	110.42	39.51
Single-detached house	102.88	283.23	(180.34)	(63.67)
Condominium	46.62	44.44	2.18	4.91
<b>Revenue from sale of real estate</b>	<b>539.45</b>	<b>607.19</b>	<b>(67.74)</b>	<b>(11.16)</b>

For : nine month period ended Sep 2023 and 2022

Unit: million baht

Products	2023	2022	In(De)crease	
			Amount	%
Townhouse	1,168.81	914.00	254.81	27.88
Single-detached house	445.72	714.84	(269.12)	(37.65)
Condominium	145.73	138.12	7.61	5.51
<b>Revenue from sale of real estate</b>	<b>1,760.26</b>	<b>1,766.95</b>	<b>(6.69)</b>	<b>(0.38)</b>

For 3Q2023, in comparison with 3Q2022 revenue from townhouses was 389.94 million baht, an increase of 110.42 million baht or 39.51%. Revenue from the single-detached house was 102.88 million baht and decreased by 180.34 million baht or 63.67%. Revenue from condominiums was 46.62 million baht, an increase of 2.18 million baht or 4.91%.

For 9M2023, revenue from townhouses was 1,168.81 million baht, an increase of 254.81 million baht or 27.88% increase from 9M2022. Revenue from the single-detached house was 445.72 million baht and decreased by 269.12 million baht or 37.65%. Revenue from condominiums was 145.73 million baht, an increase of 7.61 million baht or 5.51%.

### **Cost of real estate sales**

For 3Q2023, the Company and its subsidiaries incurred a cost of real estate sales of 308.55 million baht or 57.20% of the revenue from real estate sales.

The cost of real estate sales in 3Q2022 was 358.22 million baht or 59.00% of the revenue from real estate sales. For 3Q2023 cost of real estate sales decreased by 49.67 million baht or 13.86% from 3Q2022.

For 9M2023, the Company and its subsidiaries incurred a cost of real estate sales of 1,056.46 million baht or 60.02% of the revenue from real estate sales.

As compared to 9M2022 revenue from real estate sales was 999.82 million baht or 56.58% of the revenue from real estate sales, an increase of 5.67% from 9M2022.

### **Distribution costs**

For 3Q2023, the Company and its subsidiaries incurred distribution costs of 47.44 million baht or 8.50% of total revenue, an increase of 3.66 million baht or 8.35% compared with the 3Q2022.

For 9M2023, the Company and its subsidiaries incurred distribution costs of 148.17 million baht or 8.19% of total revenue, an increase of 21.79 million baht or 17.24% compared with 9M2022. The main factor was an increase in advertising costs for additional projects opening in 2023.

## **Financing cost**

For 3Q2023, the Company and its subsidiaries incurred a financing cost of 30.99 million baht or 5.55% of total revenue, an increase of 2.53 million baht or 8.88% compared with 3Q2022.

For 9M2023, the Company and its subsidiaries incurred a financing cost of 98.04 million baht or 5.42% of total revenue, an increase of 21.07 million baht or 27.35% compared with 9M2022. The main reasons are the increase in land held for development and interest rates.

## **Income tax expenses**

Income tax expenses for 3Q2023 were 19.02 million baht or 3.41% of total revenue, a decrease of 5.80 million baht or 23.38% compared with 3Q2022.

Income tax expenses for 9M2023 were 59.30 million baht or 3.28% of total revenue, a decrease of 21.55 million or 26.65% compared with 9M2022, correlated with a decrease in profit.

## **Net profit**

For 3Q2023, the net profit of the Company and its subsidiaries was 66.06 million baht or 11.83% of total revenue, a decrease of 17.97 million baht or 21.39% compared with 3Q2022.

For 9M2023, the net profit of the Company and its subsidiaries was 202.72 million baht or 11.20% of total revenue, a decrease of 81.60 million baht or 28.70% compared with 9M2022.

Please be informed accordingly.

(Mr. Chairat Kovitchindachai)  
Senior Vice President, MD office